

Iowa Petroleum Update

February 17, 2005

Propane

According to the DNR's February 14, 2005, State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.24/gallon, \$0.01 less than last month and 13.8 percent above the retail price of propane at this time last year. (DNR SHOPP survey)

The February 16, 2005, wholesale price of propane was \$0.76/gallon, \$0.04 higher than the previous month, and 16.5 percent higher than this time last year. (NYMEX Posting)

As of February 11, 2005, **Midwest propane inventory** was at 12.3 million barrels, 5.2 million barrels (29.9 percent) lower than last month and 6.8 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By February 11, 2005, **U.S. propane inventory** stood at 36.4 million barrels, 16.0 million barrels (30.7 percent) lower than last month and 30.2 percent higher than last year's level at this time. U.S. propane inventories are at the top of the average range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR SHOPP survey completed on February 14, 2005, indicated that heating oil was \$1.60/gallon, \$0.06 higher than the previous month and 33.3 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The February 16, 2005, wholesale cost of heating oil was \$1.34/gallon, \$0.05 higher than last month and 43.4 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On February 11, 2005, **Midwest distillate inventory** was at 30.1 million barrels, 0.5 million barrels (1.7 percent) higher than last month and 4.9 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On February 11, 2005, total **U.S. distillate inventory** was 112.5 million barrels, 10.5 million barrels (8.5 percent) lower than last month. U.S. distillate inventory is at the same level as last year's level, and at the bottom of the normal range for distillate stocks for this time of year. (EIA This Week in Petroleum)

As of February 11, 2005, refiners utilized 91.7 percent of their 16.8 million barrels per day operating capacity, 2.3 percentage points lower than last month. (OPIS DOE Inventory Report)

Natural Gas

On February 16, 2005, natural gas was trading at \$6.02/MMBtu, \$0.08 higher than last month, and 10.5 percent higher than the price of natural gas this time last year. (NYMEX Posting)

On February 11, 2005, U.S. natural gas stocks in storage totaled 1,808 Bcf, 802 Bcf (30.7 percent) lower than the previous month and 20.9 percent above the five-year average. (EIA Natural Gas Weekly)

The February 11, 2005, natural gas rotary rig count was 1,086, 2.2 percent higher than last month. The rig count is 14.2 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

The February 15, 2005, survey indicated that Iowans paid an average of \$1.84/gallon for self-serve regular unleaded gasoline, up \$0.10 from the previous month. A year ago, the average price was \$1.57. (OPIS survey)

The February 15, 2005, survey found that the average price of regular unleaded with ethanol was \$1.84/gallon, up \$0.11 from the previous month. A year ago, the average price was \$1.55. The latest data shows ethanol-blended gasoline represents 70 percent of all retail gasoline sold in Iowa. (OPIS survey)

The February 14, 2005, **Midwest gasoline price** average was \$1.86/gallon for regular self-serve conventional unleaded gasoline, up \$0.09 from last month. A year ago, the average was \$1.62/gallon. (EIA This Week in Petroleum)

The February 14, 2005, **U.S. gasoline price** average was \$1.87/gallon for regular self-serve conventional unleaded gasoline, up \$0.10 from last month. A year ago, the average was \$1.62/gallon. (EIA This Week in Petroleum)

On February 11, 2005, **Midwest gasoline stocks** were at 55.5 million barrels, 2.7 million barrels (5.1 percent) higher than last month, and 1.3 percent higher than last year's stock at this time. (EIA This Week in Petroleum)

By February 11, 2005, total **U.S. motor gasoline stocks** were at 221.7 million barrels, 6.4 million barrels (3.0 percent) higher than last month, and 8.1 percent higher than last year's stock level at this time. Gasoline stocks are above the normal range for this time of year. (EIA This Week in Petroleum)

As of February 11, 2005, U.S. gasoline demand was at 8.8 million barrels per day, 1.1 percent higher than this time last year. (EIA This Week in Petroleum)

Diesel Fuel

The February 15, 2005, average price of self-serve diesel fuel in Iowa was \$1.99, up \$0.06 from last month. Diesel fuel was \$1.58 per gallon one year ago (OPIS Survey)

The February 14, 2005, average price of **Midwest diesel fuel** was \$1.94/gallon, up \$0.03 from last month. A year ago, the average was \$1.54/gallon. (EIA This Week in Petroleum)

As of February 11, 2005, **Midwest diesel stocks** were at 22.9 million barrels, 0.3 million barrels (1.3 percent) higher than last month and 4.1 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On February 11, 2005, **U.S. diesel stocks** were at 71.7 million barrels, 1.8 million barrels (2.4 percent) lower than the previous month and 4.5 percent higher than the previous year's level at this time. U.S. diesel inventories are at the bottom of the average range for this time of year. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on February 16, 2005, at \$48.34/barrel, \$1.96 higher than the previous month and 36.4 percent higher than last year at this time. One year ago, crude oil was \$35.45/barrel. (NYMEX Posting)

On February 11, 2005, **U.S. crude oil stocks** totaled 296.4 million barrels, up 7.6 million barrels (2.6 percent) from the previous month and 8.3 percent higher than this time last year. Crude oil stocks are in the middle of the inventory range for this time of year. (EIA This Week in Petroleum)

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